

## STATEMENT OF FINANCIAL POSITION

Quarter 2 for 2025

Unit: VND

| ASSETS                                                                                  | Code       | Notes      | As at<br>31 Mar. 2025  | As at<br>31 Dec. 2024 |
|-----------------------------------------------------------------------------------------|------------|------------|------------------------|-----------------------|
| 1                                                                                       | 2          | 3          | 4                      | 5                     |
| <b>A - CURRENT ASSETS (100=110+120+130+140+150)</b>                                     | <b>100</b> |            | <b>310.863.614.253</b> | <b>72.177.986.345</b> |
| <b>I. Cash and cash equivalents</b>                                                     | <b>110</b> | <b>5</b>   | <b>68.162.464.015</b>  | <b>10.748.162.221</b> |
| 1. Cash                                                                                 | 111        |            | 2.462.464.015          | 10.748.162.221        |
| 2. Cash equivalents                                                                     | 112        |            | 65.700.000.000         | 0                     |
| <b>II. Current financial investments</b>                                                | <b>120</b> |            | <b>0</b>               | <b>0</b>              |
| 1. Trading securities                                                                   | 121        |            | 0                      | 0                     |
| 2. Provision for trading securities (*)                                                 | 122        |            | 0                      | 0                     |
| 3. Held to maturity investments                                                         | 123        |            | 0                      | 0                     |
| <b>III. Current account receivables</b>                                                 | <b>130</b> |            | <b>97.532.019.595</b>  | <b>22.707.419.777</b> |
| 1. Trade receivables                                                                    | 131        | <b>6</b>   | 98.708.245.492         | 23.220.901.128        |
| 2. Advances to suppliers                                                                | 132        | <b>7</b>   | 12.420.000             | 43.260.000            |
| 3. Intra-company receivables                                                            | 133        |            | 0                      | 0                     |
| 4. Receivables relating to construction contracts under percentage of completion method | 134        |            | 0                      | 0                     |
| 5. Current loan receivables                                                             | 135        |            | 0                      | 0                     |
| 6. Other current receivables                                                            | 136        | <b>8a</b>  | 419.838.417            | 994.863.789           |
| 7. Provision for doubtful debts (*)                                                     | 137        | <b>9</b>   | -1.608.484.314         | -1.551.605.140        |
| 8. Shortage of assets pending resolution                                                | 139        |            | 0                      | 0                     |
| <b>IV. Inventories</b>                                                                  | <b>140</b> | <b>10</b>  | <b>144.047.082.836</b> | <b>38.158.371.000</b> |
| 1. Inventories                                                                          | 141        |            | 146.512.866.855        | 40.624.155.019        |
| 2. Provision for decline in value of inventories (*)                                    | 149        |            | -2.465.784.019         | -2.465.784.019        |
| <b>V. Other current assets</b>                                                          | <b>150</b> |            | <b>1.122.047.807</b>   | <b>564.033.347</b>    |
| 1. Current prepayments                                                                  | 151        | <b>11a</b> | 378.252.390            | 564.033.347           |
| 2. Value added tax deductible                                                           | 152        |            | 36.564.881             | 0                     |
| 3. Tax and other receivables from the state budget                                      | 153        | <b>17</b>  | 707.230.536            | 0                     |
| 4. Government bonds resale and purchase transactions                                    | 154        |            | 0                      | 0                     |
| 5. Other current assets                                                                 | 155        |            | 0                      | 0                     |
| <b>B - NON-CURRENT ASSETS (200 = 210 + 220 +230+ 240 + 250 + 260)</b>                   | <b>200</b> |            | <b>28.636.883.078</b>  | <b>29.133.394.291</b> |
| <b>I. Non-current account receivables</b>                                               | <b>210</b> |            | <b>14.895.913.266</b>  | <b>14.895.913.266</b> |
| 1. Non-current trade receivables                                                        | 211        |            | 0                      | 0                     |

| ASSETS                                                | Code       | Notes     | As at<br>31 Mar. 2025  | As at<br>31 Dec. 2024  |
|-------------------------------------------------------|------------|-----------|------------------------|------------------------|
| 1                                                     | 2          | 3         | 4                      | 5                      |
| 2. Non-current advances to suppliers                  | 212        |           | 0                      | 0                      |
| 3. Operating capital in dependent units               | 213        |           | 0                      | 0                      |
| 4. Intra-company non-current receivables              | 214        |           | 0                      | 0                      |
| 5. Non-current loan receivables                       | 215        |           | 0                      | 0                      |
| 6. Other non-current receivables                      | 216        | 8b        | 14.895.913.266         | 14.895.913.266         |
| 7. Provision for doubtful non-current receivables (*) | 219        |           | 0                      | 0                      |
| <b>II. Fixed assets</b>                               | <b>220</b> |           | <b>1.121.333.881</b>   | <b>1.478.229.273</b>   |
| <b>1. Tangible fixed assets</b>                       | <b>221</b> | <b>12</b> | <b>1.121.333.881</b>   | <b>1.478.229.273</b>   |
| - Cost                                                | 222        |           | 7.643.999.801          | 7.643.999.801          |
| - Accumulated depreciation (*)                        | 223        |           | -6.522.665.920         | -6.165.770.528         |
| <b>2. Finance lease assets</b>                        | <b>224</b> |           | <b>0</b>               | <b>0</b>               |
| - Cost                                                | 225        |           | 0                      | 0                      |
| - Accumulated depreciation (*)                        | 226        |           | 0                      | 0                      |
| <b>3. Intangible fixed assets</b>                     | <b>227</b> |           | <b>0</b>               | <b>0</b>               |
| - Cost                                                | 228        |           | 0                      | 0                      |
| - Accumulated depreciation (*)                        | 229        |           | 0                      | 0                      |
| <b>III. Investment property</b>                       | <b>230</b> |           | <b>0</b>               | <b>0</b>               |
| 1. Cost                                               | 231        |           | 0                      | 0                      |
| 2. Accumulated depreciation (*)                       | 232        |           | 0                      | 0                      |
| <b>IV. Non-current assets in progress</b>             | <b>240</b> |           | <b>43.178.451</b>      | <b>28.363.636</b>      |
| 1. Non-current work in process                        | 241        |           | 0                      | 0                      |
| 2. Construction in progress                           | 242        | 13        | 43.178.451             | 28.363.636             |
| <b>V. Non-current financial investments</b>           | <b>250</b> |           | <b>3.329.000.000</b>   | <b>3.329.000.000</b>   |
| 1. Investments in subsidiaries                        | 251        |           | 0                      | 0                      |
| 2. Investments in associates, joint-ventures          | 252        | 14        | 3.329.000.000          | 3.329.000.000          |
| 3. Investment in other entities                       | 253        |           | 0                      | 0                      |
| 4. Provision for non-current investments (*)          | 254        |           | 0                      | 0                      |
| 5. Held to maturity investments                       | 255        |           | 0                      | 0                      |
| <b>VI. Other non-current assets</b>                   | <b>260</b> |           | <b>9.247.457.480</b>   | <b>9.401.888.116</b>   |
| 1. Non-current prepayments                            | 261        | 11b       | 9.247.457.480          | 9.401.888.116          |
| 2. Deferred income tax assets                         | 262        |           | 0                      | 0                      |
| 3. Non-current reserved spare parts                   | 263        |           | 0                      | 0                      |
| 4. Other non-current assets                           | 268        |           | 0                      | 0                      |
| <b>TOTAL ASSETS (270 = 100 + 200)</b>                 | <b>270</b> |           | <b>339.500.497.331</b> | <b>101.311.380.636</b> |
| <b>A - LIABILITIES (300 = 310 + 330)</b>              | <b>300</b> |           | <b>262.583.784.620</b> | <b>21.609.262.402</b>  |
| <b>I. Current liabilities</b>                         | <b>310</b> |           | <b>262.583.784.620</b> | <b>21.609.262.402</b>  |
| 1. Trade payables                                     | 311        | 15        | 252.421.937.898        | 13.355.313.327         |
| 2. Advances from customers                            | 312        | 16        | 1.054.932.267          | 291.236.006            |
| 3. Taxes and amounts payable to the state budget      | 313        | 17        | 804.275.740            | 2.497.571.081          |



| ASSETS                                                                               | Code       | Notes | As at<br>31 Mar. 2025 | As at<br>31 Dec. 2024 |
|--------------------------------------------------------------------------------------|------------|-------|-----------------------|-----------------------|
| 1                                                                                    | 2          | 3     | 4                     | 5                     |
| 4. Payables to employees                                                             | 314        |       | 0                     | 683.889.833           |
| 5. Accrued expenses                                                                  | 315        | 18    | 571.954.822           | 261.081.913           |
| 6. Intra-company payables                                                            | 316        |       | 0                     | 0                     |
| 7. Payables relating to construction contracts under percentage of completion method | 317        |       | 0                     | 0                     |
| 8. Current unearned revenue                                                          | 318        |       | 0                     | 0                     |
| 9. Other current payables                                                            | 319        | 19    | 3.547.254.117         | 710.040.450           |
| 10. Current loans and obligations under finance leases                               | 320        |       | 0                     | 0                     |
| 11. Current provisions                                                               | 321        |       | 0                     | 0                     |
| 12. Bonus and welfare fund                                                           | 322        |       | 4.183.429.776         | 3.810.129.792         |
| 13. Price stabilisation fund                                                         | 323        |       | 0                     | 0                     |
| 14. Government bonds resale and purchase transactions                                | 324        |       | 0                     | 0                     |
| <b>II. Current liabilities</b>                                                       | <b>330</b> |       | <b>0</b>              | <b>0</b>              |
| 1. Non-current trade payables                                                        | 331        |       | 0                     | 0                     |
| 2. Advances from customers                                                           | 332        |       | 0                     | 0                     |
| 3. Accrued expenses                                                                  | 333        |       | 0                     | 0                     |
| 4. Intra-company payables relating to operating capital                              | 334        |       | 0                     | 0                     |
| 5. Non-current intra-company payables                                                | 335        |       | 0                     | 0                     |
| 6. Non-current unearned revenue                                                      | 336        |       | 0                     | 0                     |
| 7. Other non-current payables                                                        | 337        |       | 0                     | 0                     |
| 8. Non-current loans and obligations under finance leases                            | 338        |       | 0                     | 0                     |
| 9. Convertible bonds                                                                 | 339        |       | 0                     | 0                     |
| 10. Preference shares                                                                | 340        |       | 0                     | 0                     |
| 11. Deferred income tax liabilities                                                  | 341        |       | 0                     | 0                     |
| 12. Non-current provisions                                                           | 342        |       | 0                     | 0                     |
| 13. Scientific and technological development fund                                    | 343        |       | 0                     | 0                     |
| <b>B - OWNER'S EQUITY (400 = 410 + 430)</b>                                          | <b>400</b> |       | <b>76.916.712.711</b> | <b>79.702.118.234</b> |
| <b>I. Equity</b>                                                                     | <b>410</b> |       | <b>76.916.712.711</b> | <b>79.702.118.234</b> |
| 1. Owner's contributed capital                                                       | 411        | 20    | 44.050.000.000        | 44.050.000.000        |
| - Ordinary shares carrying voting rights                                             | 411a       |       | 44.050.000.000        | 44.050.000.000        |
| - Preference shares                                                                  | 411b       |       | 0                     | 0                     |
| 2. Share premiums                                                                    | 412        | 20    | 59.410.000            | 59.410.000            |
| 3. Convertible bond option                                                           | 413        |       | 0                     | 0                     |
| 4. Other contributed capital                                                         | 414        |       | 0                     | 0                     |
| 5. Treasury shares (*)                                                               | 415        |       | 0                     | 0                     |
| 6. Asset revaluation reserve                                                         | 416        |       | 0                     | 0                     |
| 7. Exchange difference reserve                                                       | 417        |       | 0                     | 0                     |
| 8. Investment and development fund                                                   | 418        | 20    | 30.747.208.234        | 29.579.598.118        |
| 9. Enterprise reorganisation support fund                                            | 419        |       | 0                     | 0                     |

| ASSETS                                          | Code       | Notes | As at<br>31 Mar. 2025  | As at<br>31 Dec. 2024  |
|-------------------------------------------------|------------|-------|------------------------|------------------------|
| 1                                               | 2          | 3     | 4                      | 5                      |
| 10. Other reserves                              | 420        |       | 0                      | 0                      |
| 11. Retained earnings                           | 421        | 20    | 2.060.094.477          | 6.013.110.116          |
| - Beginning accumulated retained earnings       | 421a       |       | 0                      | 0                      |
| - Ending accumulated retained earnings          | 421b       |       | 2.060.094.477          | 6.013.110.116          |
| 12. Construction investment fund                | 422        |       | 0                      | 0                      |
| <b>II. Other capital and funds</b>              | <b>430</b> |       | <b>0</b>               | <b>0</b>               |
| 1. Subsidised funds                             | 431        |       | 0                      | 0                      |
| 2. Subsidised funds for fixed asset acquisition | 432        |       | 0                      | 0                      |
| <b>TOTAL RESOURCES (440 = 300 + 400)</b>        | <b>440</b> |       | <b>339.500.497.331</b> | <b>101.311.380.636</b> |



**Huynh Thi My Duyen**  
Preparer



**Nguyen Mai Hoa**  
Chief Accountant



**Do Thi Mai Anh**  
Chief executive officer  
Ho Chi Minh City, 18 July 2025



INCOME STATEMENT

Quarter 2 for 2025

Unit: VND

| ITEMS                                                        | Code | Notes | Quarter 2 for 2025 |                 | Cumulated from the beginning of the year |                 |
|--------------------------------------------------------------|------|-------|--------------------|-----------------|------------------------------------------|-----------------|
|                                                              |      |       | Current Year       | Previous Year   | Current Year                             | Previous Year   |
| 1. Revenue                                                   | 01   | 21    | 166,938,258.005    | 226,974,193.771 | 185,812,913.337                          | 230,936,433.897 |
| 2. Deductions                                                | 02   | 22    | 174,923.530        | 0               | 331,011.086                              | 0               |
| 3. Net revenue (10 = 01 - 02)                                | 10   |       | 166,763,334.475    | 226,974,193.771 | 185,481,902.251                          | 230,936,433.897 |
| 4. Cost of sales                                             | 11   | 23    | 144,568,457.345    | 199,022,687.667 | 159,153,953.766                          | 201,931,167.193 |
| 5. Gross profit (20 = 10 - 11)                               | 20   |       | 22,194,877.130     | 27,951,506.104  | 26,327,948.485                           | 29,005,266.704  |
| 6. Financial income                                          | 21   | 24    | 109,845.086        | 72,962.325      | 283,672.702                              | 208,241.798     |
| 7. Financial expense                                         | 22   | 25    | 47,776.841         | 647,800.113     | 47,776.841                               | 647,800.113     |
| - Of which, interest expense                                 | 23   |       | 31,384.813         | 398,479.318     | 31,384.813                               | 398,479.318     |
| 8. Selling expense                                           | 24   | 26a   | 13,555,644.869     | 15,713,889.713  | 15,494,644.852                           | 17,249,934.323  |
| 9. General and administration expense                        | 25   | 26b   | 4,719,412.740      | 6,545,690.510   | 7,032,670.401                            | 7,473,493.811   |
| 10 Operating profit/(loss) {30 = 20 + (21 - 22) - (24 + 25)} | 30   |       | 3,981,887.766      | 5,117,088.093   | 4,036,529.093                            | 3,842,280.255   |
| 11. Other income                                             | 31   | 27    | 1,985.764          | 746,220.408     | 227,258.214                              | 884,104.957     |
| 12. Other expense                                            | 32   | 28    | 63,623.264         | 494,150.693     | 276,785.050                              | 545,163.042     |
| 13. Net other income/(loss) (40 = 31 - 32)                   | 40   |       | -61,637.500        | 252,069.715     | -49,526.836                              | 338,941.915     |
| 14. Accounting profit/(loss) before tax (50 = 30 + 40)       | 50   |       | 3,920,250.266      | 5,369,157.808   | 3,987,002.257                            | 4,181,222.170   |
| 15. Current corporate income tax expense                     | 51   | 29    | 804,275.740        | 906,295.342     | 817,626.138                              | 906,294.978     |
| 16. Deferred corporate income tax expense                    | 52   |       | 0                  | 0               | 0                                        | 0               |
| 17. Net profit/(loss) after tax (60 = 50 - 51 - 52)          | 60   |       | 3,115,974.526      | 4,462,862.466   | 3,169,376.119                            | 3,274,927.192   |
| 18. Basic earnings per share (*)                             | 70   | 30    | 190                | 753             | 468                                      | 483             |
| 19. Diluted earnings per share                               | 70   | 30    | 190                | 753             | 468                                      | 483             |

  
Huynh Thi My Duyen  
Preparer

  
Nguyen Mai Hoa  
Chief Accountant

  
Chief executive officer  
Ho Chi Minh City, 18 July 2025

**CASH FLOW STATEMENT (Indirect method)**

Quarter 2 for 2025

| ITEMS                                                                                      | Code | Note | Cumulated from the beginning of the year to the end of this period (Current Year) | Cumulated from the beginning of the year to the end of this period (Previous Year) |
|--------------------------------------------------------------------------------------------|------|------|-----------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| <b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>                                             |      |      |                                                                                   |                                                                                    |
| 1. Cash receipts from customers                                                            | 01   |      | 104.864.077.717                                                                   | 108.296.401.367                                                                    |
| 2. Cash paid to suppliers                                                                  | 02   |      | -32.253.284.325                                                                   | -153.310.627.382                                                                   |
| 3. Cash paid to employees                                                                  | 03   |      | -6.330.215.421                                                                    | -7.753.949.779                                                                     |
| 4. Interest paid                                                                           | 04   |      | -31.384.813                                                                       | -304.878.594                                                                       |
| 5. Corporate income tax paid                                                               | 05   |      | -1.100.517.017                                                                    | -1.255.626.580                                                                     |
| 6. Other cash inflows from operating activities                                            | 06   |      | 2.787.091.522                                                                     | 12.171.000.524                                                                     |
| 7. Other cash outflows from operating activities                                           | 07   |      | -5.929.541.803                                                                    | -9.769.655.834                                                                     |
| Net cash from operating activities                                                         | 20   |      | 62.006.225.860                                                                    | -51.927.336.278                                                                    |
| <b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>                                            |      |      |                                                                                   |                                                                                    |
| 1.Acquisition and construction of fixed assets and other long-term assets                  | 21   |      | -14.814.815                                                                       | -39.125.454                                                                        |
| 2.Proceeds from disposals of fixed assets and other long-term assets                       | 22   |      |                                                                                   |                                                                                    |
| 3.Loans to other entities and payments for purchase of debt instruments of other entities  | 23   |      |                                                                                   | -3.000.000.000                                                                     |
| 4.Repayments from borrowers and proceeds from sales of debts instruments of other entities | 24   |      |                                                                                   | 3.000.000.000                                                                      |
| 5.Investments in other entities                                                            | 25   |      |                                                                                   |                                                                                    |
| 6.Proceeds from sales of investments in other entities                                     | 26   |      |                                                                                   |                                                                                    |
| 7.Interest and dividends received                                                          | 27   |      | 175.418.749                                                                       | 186.461.704                                                                        |
| Net cash from investing activities                                                         | 30   |      | 160.603.934                                                                       | 147.336.250                                                                        |
| <b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>                                           |      |      |                                                                                   |                                                                                    |
| 1.Proceeds from issuing stocks and capital contribution from owners                        | 31   |      |                                                                                   |                                                                                    |
| 2.Capital redemption, payments for shares repurchases                                      | 32   |      |                                                                                   |                                                                                    |
| 3.Proceeds from borrowings                                                                 | 33   |      | 6.152.929.554                                                                     | 50.000.000.000                                                                     |
| 4.Repayment of borrowings                                                                  | 34   |      | -6.152.929.554                                                                    |                                                                                    |
| 5.Finance lease principal paid                                                             | 35   |      |                                                                                   |                                                                                    |
| 6. Dividends paid                                                                          | 36   |      | -4.752.528.000                                                                    | -4.747.303.000                                                                     |
| Net cash from financing activities                                                         | 40   |      | -4.752.528.000                                                                    | 45.252.697.000                                                                     |
| NET INCREASE/(DECREASE) IN CASH (50 = 20+30+40)                                            | 50   |      | 57.414.301.794                                                                    | -6.527.303.028                                                                     |
| Cash and cash equivalents at beginning of year                                             | 60   |      | 10.748.162.221                                                                    | 8.474.234.396                                                                      |
| Impact of exchange rate fluctuation                                                        | 61   |      |                                                                                   |                                                                                    |
| CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)                                   | 70   | 5    | 68.162.464.015                                                                    | 1.946.931.368                                                                      |

  
**Huynh Thi My Duyen**  
Preparer

  
**Nguyen Mai Hoa**  
Chief Accountant

  
**Do Thi Mai Anh**  
Chief executive officer

Ho Chi Minh City, 18 July 2025



**NOTES TO THE FINANCIAL STATEMENTS**

*(This commentary is an integral part  
and should be read in conjunction with the financial statements)*

**Form B 09 - DN**

*Issued under the Circular No. 200/2014/TT-BTC  
dated 22 December 2014 by Ministry of Finance*

**1. Corporation information****1.1. General overview**

South Books and Educational Equipment Joint Stock Company (hereinafter referred to as “the Company”) has been incorporated in accordance with the Business Registration Certificate No. 0309902130 dated April 02, 2010 granted by Ho Chi Minh City’s Department of Planning and Investment. Since its establishment until now, The company has adjusted its business registration certificate 8 times and the latest one dated Feb 18, 2022. The company is an independent accounting unit, business production activities according to the Enterprise Law, Company bylaws and current relevant legal regulations.

**1.2. Business field: Production and Trading of Books and Educational Equipment.****1.3. Operating industry and principal activities**

The main Company’s business activities comprise:

- Wholesale of other household goods: Specifically, wholesale of books, newspapers, and magazines (with content authorized for circulation); stationery; wholesale of beds, wardrobes, tables, chairs, and similar furniture items.
- Retail of books, newspapers, magazines, and stationery in specialized stores: Specifically, retail of books, newspapers, and magazines (with content authorized for circulation); stationery in specialized stores.
- Retail of audio and visual media (including blank tapes and discs) in specialized stores (with content authorized for circulation).
- Retail of toys and games in specialized stores (excluding toys harmful to the education, health, or moral development of children or those affecting public safety and order).
- Manufacture of office machinery and equipment (excluding computers and peripheral equipment): Specifically, the production of educational tools and school equipment (not manufactured at the company’s headquarters).
- Other professional, scientific, and technological activities not elsewhere classified: Specifically, editing and compiling books; translation services (excluding book publishing).
- Retail of other new goods not elsewhere classified.

**1.4. Normal operating cycle**

The Company’s normal operating cycle is carried out for a time period of 12 months.

**1.5. The Company’s structure**

As at June 30, 2024, the Company has the following associates and investments in other companies:

- Books and Educational Equipment JSC of Ba Ria Vung Tau Province.
- Binh Duong Educational Book and Equipment JSC.

**2. Financial year, Reporting and functional currency**

The Company’s financial year is from January 01 to December 31.

The Company maintains its accounting records in Đồng Vietnamese (VND).

**3. Accounting standards, accounting system**

The company applies the Vietnamese enterprise accounting regime as guided by Circular No. 200/2014/TT-BTC dated December 22, 2014, and the Vietnamese Accounting Standards issued by the Ministry of Finance.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

*(This commentary is an integral part and should be read in conjunction with the financial statements)*

**4. Significant accounting policies****4.1 Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand, cash at bank, cash in transit and current investments for a period not exceeding 3 months or highly liquid investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**4.2 Financial investments****Amounts loaned out**

Loans are measured at cost less provision for bad loans. Provision for bad loans is made for each bad loan based on the overdue time to repay the principal according to the original commitment (not taking into account the debt extension between the parties), or based on the expected loss.

**Equity investments in other***Investments in associates*

Investments are classified as investments in associates when the Company directly or indirectly holds from 20% to under 50% of the voting shares of the investee without any other agreement.

Investments in associates are accounted for under the equity method. Under the equity method, on initial recognition the investment in an associate is recognised at cost. In case of investments of non-monetary assets, the cost of investments is recognised at the fair values of the assets as incurred.

Dividends for the period after the acquisition date are recognised as finance income when the shareholder's right to receive payment is established

**Recognition principles of provision for investment impairment loss**

Provision for investment impairment loss is made when there is any certain evidence that there will be an impairment in the value of these investments at the reporting date.

The difference between the required balance and the existing balance of provision for investment impairment loss is recognised as financial expenses in the income statement

**4.3 Account receivables****Recognition method**

Account receivables are stated at the carrying amounts of trade receivables and other receivables less provisions for doubtful debts.

**Provision for doubtful debts**

As of the date of preparing the financial statements, provision for doubtful debt is recognised for past-due accounts receivable and for accounts receivable where circumstances indicate that they might not be recoverable when due at the level as guided in prevailing regulations. The determination of the overdue period of a doubtful receivable to be provisioned is based on the principal repayment period according to the original sale contract, excluding the debt extension between the parties.

The difference between the required balance and the existing balance of provision for doubtful debts is recorded as a general and administrative expense in the income statement.

**4.4 Inventories****Inventory measurement**

Inventories are measured at the lower of cost and net realisable value.



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

*(This commentary is an integral part and should be read in conjunction with the financial statements)*

The costs of inventories shall comprise all costs of purchase, costs of conversion, and other costs incurred in bringing inventories to their present location and condition. The cost of work in progress and finished goods includes materials, direct labour and attributable production overheads based on normal levels of activity.

The costs of purchase of inventories comprise the purchase price, non-reimbursable taxes and duties, and transport, handling and other costs directly attributable to the acquisition of inventories. Trade discounts and sales rebates on substandard and obsolete goods purchased are deducted from the costs of purchase.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**Method of accounting for inventories**

Inventories are measured using the weighted average method and are recorded under the perpetual inventory method.

**Provision for decline in value of inventories**

As of the date of preparing the financial statements, provision is recognised for obsolete, slow-moving and defective inventory items and an excess of the cost of inventories over their net realisable value.

The difference between the required balance and the existing balance of the provision for a decline in value of inventories is included in cost of sales in the income statement.

Inventories are written down to net realizable value item by item. For services being rendered, provision is made in respect of each service for which a separate selling price is charged.

**4.5 Tangible fixed assets****Original price**

Tangible fixed assets are measured at cost less accumulated depreciation.

Tangible fixed assets are initially recognised at their cost. The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use. Accessories added to fixed assets when purchased are recognised separately at their fair values and deducted from the historical cost of the respective tangible fixed assets.

**Depreciation**

The costs of fixed assets are depreciated on a straight-line method over their estimated useful lives. The depreciation period is in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013, of the Ministry of Finance. Specifically as follows:

| <u>Type of asset</u>    | <u>Depreciation period (years)</u> |
|-------------------------|------------------------------------|
| Machinery and equipment | 7                                  |
| Motor vehicles          | 6                                  |
| Office equipment        | 3                                  |

**4.6 Intangible fixed assets****Original price**

*Intangible* fixed assets are measured at cost less accumulated depreciation.

The original cost of intangible fixed assets is the total expenses that the Company must incur to acquire the intangible fixed assets up to the point when the asset is ready for use.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

*(This commentary is an integral part and should be read in conjunction with the financial statements)*

***Depreciation***

Other intangible fixed assets are depreciated using the straight-line method based on the estimated useful life of the asset. The depreciation period is in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013, of the Ministry of Finance.

***4.7 Prepayment***

Prepayments are classified as current and non-current based on their original term. Prepayments mainly comprise costs of tools and supplies and land rentals, etc., which are amortised over the period for which they are paid or the period in which economic benefits are generated in relation to these expenses.

The following expenses are recognised as prepayments and amortised to the income statement:

- Tools and supplies are amortised to the income statement over 1 to 2 years;
- Prepaid land rentals are amortised under straight-line method over the period of lease;
- Other prepayments: Based on the nature and volume of each expense, the Company applies the proper amortization method over the period in which economic benefits are generated in relation to that expense.

***4.8 Liabilities***

Liabilities are classified into trade payables and other payables based on the following rules: Trade payables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; the remaining payables are classified as other payables.

Liabilities are also classified according to the maturity date, the remaining term from the date of the financial statements, original currency, and each creditor.

Liabilities are recognised at no less than the payment obligation.

***4.9 Borrowing costs******Capitalisation of borrowing costs***

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets until the assets are put into use or sale.

Investment income earned on temporary investment of borrowings is deducted from the cost of the respective assets.

All other borrowing costs are recognised as an expense in the consolidated income statement when incurred.

***4.10 Accrued expenses***

Accrued expenses represent expenses that will be paid in the future for goods or services received but not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the reporting year.

Accrued expense of the Company relates to financial statements audit fee. This expense is accrued on the basis of financial statements audit.

***4.11 Owners' equity***

The owner's capital contribution reflects the actual amount of capital contributed by the shareholders.

***Treasury shares***

Treasury shares are recognised at purchased cost and presented in the balance sheet as a deduction from equity.



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

*(This commentary is an integral part and should be read in conjunction with the financial statements)*

***Dividends***

Dividends are recognised as a liability at the date of declaring dividends.

***Retained earnings***

Net profit after income tax can be distributed to shareholders after the distribution is approved the General annual meeting of shareholders and reserves are created in accordance with the Charter and legal regulations in Viet Nam.

**4.12 Revenue and other income*****Revenue from selling goods***

Revenue from selling goods is measured at the fair value of the consideration received or receivable. In most cases, revenue is recognised when transferring the risks and rewards of ownership to the buyer.

***Revenue involving the rendering of services***

Revenue of a transaction involving the rendering of services is recognised when the outcome of this transaction can be estimated reliably. When a transaction involving the rendering of services is attributable to several periods, each period's revenue is recognised by reference to the stage of completion at the end of the reporting period.

***Interest income***

Interest income is recognised on an accrual basis by reference to the principal outstanding and at the interest rate applicable.

***Disposal and sale of fixed assets***

Income from disposal and sale of fixed assets is the excess of the proceeds from the disposal and sale of the fixed assets over the carrying amount of the fixed assets and disposal expenses

**4.13 Deductions**

Deductions include sale returns and allowances.

Deductions arising in the reporting year from consumption of products, goods and services are recognised as decreases in revenue in that year; Deductions arising after the end of the reporting year but prior to issuing the financial statements for the reporting year are recognised as decreases in revenue of the reporting year; Deductions arising after the end of the reporting year and after issuing the financial statements for the reporting year are recognised as decreases in revenue of the next year.

**4.14 Cost of sales**

Cost of sales and services provided represents total costs of finished products, goods, services which are sold in the year in accordance with the matching principle. Abnormal amounts of production costs of inventories are recognised immediately in cost of sales.

**4.15 Finance expense**

Financial costs reflect the expenses or losses related to financial investment activities: interest expenses on loans, payment discounts for buyers, provisions for the decline in the value of trading securities, provisions for investment losses in other entities, and other investment-related expenses.

**4.16 Selling expense and general and administrative expense**

Selling expenses reflect the actual costs incurred during the process of selling products, goods, and providing services.

The management costs of the enterprise reflect the actual expenses incurred related to the general management of the business.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)***(This commentary is an integral part and should be read in conjunction with the financial statements)***4.17 Current corporate income tax expenses and deferred corporate income tax**

Corporate income tax expenses include current income tax and deferred income tax.

The current income tax is the tax calculated based on taxable income for the period at the tax rate effective on the date the accounting period ends. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, as well as adjustments for income and expenses that are non-taxable or not deductible.

Deferred income tax is determined for temporary differences at the end of the accounting period between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

**4.18 The tax rates and fees paid to the budget that the company is currently applying**

- Value added tax: Textbooks and reference books that supplement textbooks are exempt from tax; Office equipment, dictionaries are subject to a tax rate of 5%; Other items such as stamps, labels, forms, equipment,... are subject to a tax rate of 8% or 10%.
- Corporate income tax: The rate of corporate income tax (CIT) of the current year at 20%
- *Other taxes: Other taxes are applicable in accordance with the prevailing tax laws in Vietnam.*

**4.19 Segment reporting**

A segment is a distinguishable component of the Company that is engaged either in producing or providing related products or services (business segment), or in producing or providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Based on the actual operation of the Company, the President assesses that there is no significant difference in risks and returns among business segments and geographical segments. The company operates primarily in the commercial trading sector, with its main market being Vietnam.

**4.20 Related parties**

Related parties are individuals or entities that have the ability, directly or indirectly through one or more intermediaries, to control the Company or are controlled by, or are subject to common control with the Company. Associates, individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including directors and officers of the Company and close family members or associates of such individuals are also considered to be related parties.

*Unit: VND***5. Cash and cash equivalents**

|                  | <b>30 Jun. 2025</b>   | <b>31 Dec. 2024</b>   |
|------------------|-----------------------|-----------------------|
| Cash in hand     | 202.038.509           | 1.096.457.639         |
| Cash at banks    | 2.260.425.506         | 9.651.704.582         |
| Cash equivalents | 65.700.000.000        | 0                     |
| <b>Total</b>     | <b>68.162.464.015</b> | <b>10.748.162.221</b> |



**NOTES TO THE FINANCIAL STATEMENTS (Continued)***(This commentary is an integral part and should be read in conjunction with the financial statements)***6. Current trade receivables**

|                                                                 | 30 Jun. 2025          | 31 Dec. 2024          |
|-----------------------------------------------------------------|-----------------------|-----------------------|
| Books and Educational Equipment JSC of Dong Nai                 | 10.498.252.448        | 3.487.873.612         |
| Books and Educational Equipment JSC of Long An                  | 6.430.823.074         | 0                     |
| Books and Educational Equipment JSC of Lam Dong                 | 12.598.418.181        | 689.748.225           |
| Da Nang Education Investment and Development JSC                | 6.926.578.326         | 126.021.050           |
| An Loc Tay Ninh One Member LLC                                  | 6.472.482.764         | 2.386.275.785         |
| Binh Thuan Books and Educational Equipment JSC                  | 5.702.181.146         | 5.304.498.532         |
| Books and Educational Equipment JSC of Ba Ria Vung Tau Province | 16.425.713.665        | 1.980.973.689         |
| Other customers                                                 | 33.653.795.888        | 9.245.510.235         |
| <b>Total</b>                                                    | <b>98.708.245.492</b> | <b>23.220.901.128</b> |

**7. Current advances to suppliers**

|                            | 30 Jun. 2025      | 31 Dec. 2024      |
|----------------------------|-------------------|-------------------|
| Tran Duc Huyen             | 9.360.000         | 9.360.000         |
| Hai Bon Travel Service JSC | 3.060.000         | 7.400.000         |
| Other customers            | 0                 | 26.500.000        |
| <b>Total</b>               | <b>12.420.000</b> | <b>43.260.000</b> |

**8. Other receivables****a. Short term**

|                                               | 30 Jun. 2025       |           | 31 Dec. 2024       |           |
|-----------------------------------------------|--------------------|-----------|--------------------|-----------|
|                                               | Cost               | Provision | Cost               | Provision |
| Advances to employees                         | 71.677.981         |           | 0                  |           |
| SI, HI, UI, TUF                               | 1.851.200          |           | 881.044            |           |
| It is necessary to collect PIT from employees | 150.313.471        |           | 935.240.933        |           |
| Deposit                                       | 87.757.683         |           | 58.741.812         |           |
| Asia Commercial Joint Stock Bank              | 108.238.082        |           | 0                  |           |
| <b>Total</b>                                  | <b>419.838.417</b> |           | <b>994.863.789</b> |           |

**b. Long-term**

|                         | 30 Jun. 2025          |           | 31 Dec. 2024          |           |
|-------------------------|-----------------------|-----------|-----------------------|-----------|
|                         | Cost                  | Provision | Cost                  | Provision |
| Deposit                 | 81.000.000            |           | 81.000.000            |           |
| Mai Thi Luu project (*) | 14.814.913.266        |           | 14.814.913.266        |           |
| <b>Total</b>            | <b>14.895.913.266</b> |           | <b>14.895.913.266</b> |           |

(\*) It is the capital contribution to Vietnam Education Publishing House in Ho Chi Minh City (a unit under Vietnam Education Publishing House), by the South Education Investment and Development JSC to construct an office building at 104 Mai Thi Luu, Dakao Ward, District 1, Ho Chi Minh City, according to the tripartite business cooperation contract No. 108HĐ/2011 dated April 1, 2011, and its adjustment appendices, in which: The company's investment accounts for 30% of the project.

On July 1, 2014, the parties agreed to sign Appendix No. 01 of the contract, assigning Vietnam Education Publishing House to implement the project, replacing the previous entity, Vietnam Education Publishing House in Ho Chi Minh City. To date, the project has commenced business operations, and the parties have agreed to assign Vietnam Education Publishing House to manage and exploit the business, collect and distribute revenue and expenses to the parties according to the agreed ratio.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)***(This commentary is an integral part and should be read in conjunction with the financial statements)***9. Provision for short-term doubtful receivables**

|                                                                        | 30 Jun. 2025         | 31 Dec. 2024         |
|------------------------------------------------------------------------|----------------------|----------------------|
| Provision for receivables overdue for more than 3 years                | 1.548.554.140        | 1.548.554.140        |
| Provision for receivables overdue from 6 months to less than 12 months | 59.930.174           | 3.051.000            |
| <b>Total</b>                                                           | <b>1.608.484.314</b> | <b>1.551.605.140</b> |

**10. Inventories**

|                  | 30 Jun. 2025           |                      | 31 Dec. 2024          |                      |
|------------------|------------------------|----------------------|-----------------------|----------------------|
|                  | Historical cost        | Provision            | Historical cost       | Provision            |
| Raw materials    | 696.539.776            |                      | 848.683.564           |                      |
| Work in progress | 84.744.438             |                      | 88.246.422            |                      |
| Finished goods   | 3.552.449.858          |                      | 2.293.288.697         |                      |
| Merchandise      | 142.179.132.783        | 2.465.784.019        | 37.247.625.285        | 2.465.784.019        |
| <b>Total</b>     | <b>146.512.866.855</b> | <b>2.465.784.019</b> | <b>40.624.155.019</b> | <b>2.465.784.019</b> |

**11. Prepayments****a. Short-term**

|                                                           | 30 Jun. 2025       | 31 Dec. 2024       |
|-----------------------------------------------------------|--------------------|--------------------|
| Drafting costs                                            | 75.890.452         | 182.128.761        |
| The VAT that cannot be deducted is allocated to inventory | 99.940.283         | 129.034.151        |
| Instrument & tools awaiting allocation                    | 200.421.655        | 252.870.435        |
| Other short-term prepayments                              | 2.000.000          | 0                  |
| <b>Total</b>                                              | <b>378.252.390</b> | <b>564.033.347</b> |

**b. Long-term**

|                                               | 30 Jun. 2025         | 31 Dec. 2024         |
|-----------------------------------------------|----------------------|----------------------|
| Instrument & tools awaiting allocation        | 1.019.378.551        | 1.038.737.187        |
| Prepaid expenses for leasing fixed assets (*) | 8.228.078.929        | 8.363.150.929        |
| <b>Total</b>                                  | <b>9.247.457.480</b> | <b>9.401.888.116</b> |

(\*) It is the rental of infrastructure on the land at Lot A5-3, Area A, N2 Road, Tan Phu Trung Industrial Park, Cu Chi Village, Ho Chi Minh City according to Land Lease Contract No. 238/HĐTĐ/SCD-2019 dated October 16, 2019, and Appendix No. 238/PLHĐTĐ/SCD-2019 dated October 16, 2019, with Saigon Northwest Urban Development Joint Stock Company (SCD).

Regarding the implementation of divestment procedures or the construction of a warehouse on land lot A5-3, Area A5, N2 Road, Tan Phu Trung Industrial Park, Cu Chi Village, Ho Chi Minh City, the 2024 Annual General Meeting of Shareholders has authorized the Board of Directors to decide on the appropriate option with a voting approval rate of 99.93%.

On April 25, 2024, the Board of Directors' Resolution No. 04/NQ-HĐQT decided to continue investing in the construction of a warehouse at lot A5-3, Area A5, N2 Road, Tan Phu Trung Industrial Park, Cu Chi Village, Ho Chi Minh City.



**NOTES TO THE FINANCIAL STATEMENTS (Continued)***(This commentary is an integral part and should be read in conjunction with the financial statements)***12. Tangible fixed assets**

|                                  | <b>Machinery<br/>and equipment</b> | <b>Motor<br/>vehicles</b> | <b>Office<br/>equipment</b> | <b>Total</b>         |
|----------------------------------|------------------------------------|---------------------------|-----------------------------|----------------------|
| <b>Cost:</b>                     |                                    |                           |                             |                      |
| 31 Dec. 2024                     | 609.700.818                        | 6.423.850.771             | 610.448.212                 | 7.643.999.801        |
| Purchase                         | 0                                  | 0                         | 0                           | 0                    |
| Decrease                         | 0                                  | 0                         | 0                           | 0                    |
| <b>30 Jun. 2025</b>              | <b>609.700.818</b>                 | <b>6.423.850.771</b>      | <b>610.448.212</b>          | <b>7.643.999.801</b> |
| <b>Accumulated depreciation:</b> |                                    |                           |                             |                      |
| 31 Dec. 2024                     | 609.700.818                        | 5.004.938.334             | 551.131.376                 | 6.165.770.528        |
| Depreciation                     | 0                                  | 340.930.721               | 15.964.672                  | 356.895.393          |
| Assets liquidation               | 0                                  | 0                         | 0                           | 0                    |
| <b>30 Jun. 2025</b>              | <b>609.700.818</b>                 | <b>5.345.869.055</b>      | <b>567.096.047</b>          | <b>6.522.665.920</b> |
| <b>Net book value:</b>           |                                    |                           |                             |                      |
| 31 Dec. 2024                     | 0                                  | 1.418.912.437             | 59.316.836                  | 1.478.229.273        |
| <b>30 Jun. 2025</b>              | <b>0</b>                           | <b>1.077.981.716</b>      | <b>43.352.165</b>           | <b>1.121.333.881</b> |

• As at June 30, 2025, the original cost of fully depreciated tangible fixed assets still in use is 3.441.087.513 VND. There are no tangible fixed assets being pledged or mortgaged to secure liabilities.

**13. Construction in progress**

|                                   | <b>30 Jun. 2025</b> | <b>31 Dec. 2024</b> |
|-----------------------------------|---------------------|---------------------|
| Warehouse for goods and materials | 43.178.451          | 28.363.636          |
| <b>Total</b>                      | <b>43.178.451</b>   | <b>28.363.636</b>   |

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

*(This commentary is an integral part and should be read in conjunction with the financial statements)*

**14. Investments in associates**

| Contents                                                          | Operational situation | 30 Jun. 2025     |                     |               |           |            | 31 Mar. 2024  |           |            |
|-------------------------------------------------------------------|-----------------------|------------------|---------------------|---------------|-----------|------------|---------------|-----------|------------|
|                                                                   |                       | Investment ratio | Voting rights ratio | Cost          | Provision | Fair value | Cost          | Provision | Fair value |
| Investments in associates                                         |                       |                  |                     |               |           |            |               |           |            |
| - Binh Duong Educational Book and Equipment JSC                   | In operation          | 21%              | 21%                 | 3.329.000.000 |           |            | 3.329.000.000 |           |            |
| - Books and Educational Equipment JSC of Ba Ria Vung Tau Province | In operation          | 35%              | 35%                 | 2.100.000.000 |           |            | 2.100.000.000 |           |            |
|                                                                   |                       |                  |                     | 1.229.000.000 |           |            | 1.229.000.000 |           |            |

The financial report for the second quarter of 2024 from Binh Duong Educational Book and Equipment JSC and Books and Educational Equipment JSC of Ba Ria Vung Tau Province shows no accumulated losses, and the equity at the time of June 30, 2025, is preserved. Therefore, the investments are recorded at cost and no provisions are made.



**NOTES TO THE FINANCIAL STATEMENTS (Continued)***(This commentary is an integral part and should be read in conjunction with the financial statements)***15. Current trade payables**

|                                                        | 30 Jun. 2025           | 31 Dec. 2024          |
|--------------------------------------------------------|------------------------|-----------------------|
| South Education Investment and Development JSC         | 11.573.488.730         | 2.769.899.952         |
| Vietnam Education Publishing House in Ho Chi Minh City | 224.784.265.999        | 5.292.929.554         |
| Other customers                                        | 16.064.183.169         | 5.292.483.821         |
| <b>Total</b>                                           | <b>252.421.937.898</b> | <b>13.355.313.327</b> |

**16. Current deferred revenue**

|                                               | 30 Jun. 2025         | 31 Dec. 2024       |
|-----------------------------------------------|----------------------|--------------------|
| Hong Bang Primary, Secondary, and High school | 301.271.500          | 0                  |
| Other customers                               | 753.660.767          | 291.236.006        |
| <b>Total</b>                                  | <b>1.054.932.267</b> | <b>291.236.006</b> |

**17. Tax and amounts payables to the State budget**

|                      | 31 Dec. 2024 |                      | Movements in the year |                      | 30 Jun. 2025       |                    |
|----------------------|--------------|----------------------|-----------------------|----------------------|--------------------|--------------------|
|                      | Deducted     | Payable              | Paid/Deducted         | Payable              | Deducted           | Payable            |
| Value added tax      | 0            | 385.190.690          | 1.200.972.481         | 802.649.604          | 13.132.187         | 0                  |
| Corporate income tax | 0            | 1.087.166.619        | 1.100.517.017         | 817.626.138          | 0                  | 804.275.740        |
| Personal income tax  | 0            | 1.025.213.772        | 1.301.705.774         | -417.606.347         | 694.098.349        | 0                  |
| License tax          | 0            | 0                    | 4.000.000             | 4.000.000            | 0                  | 0                  |
| Other taxes          | 0            | 0                    | 594.000               | 594.000              | 0                  | 0                  |
| <b>Total</b>         | <b>0</b>     | <b>2.497.571.081</b> | <b>3.607.789.272</b>  | <b>1.207.263.395</b> | <b>707.230.536</b> | <b>804.275.740</b> |

The company's tax reports will be subject to examination by the tax authority, and the tax amounts presented in this financial report may change based on the tax authority's decisions.

**18. Current payable expenses**

|                                    | 30 Jun. 2025       | 31 Dec. 2024       |
|------------------------------------|--------------------|--------------------|
| Manuscript costs, author royalties | 425.375.639        | 255.104.000        |
| Payment discounts                  | 16.392.028         | 0                  |
| Shipping costs                     | 130.187.155        | 0                  |
| Other payable expenses             | 0                  | 5.977.913          |
| <b>Total</b>                       | <b>571.954.822</b> | <b>261.081.913</b> |

**19. Other current payables**

|                                                        | 30 Jun. 2025         | 31 Dec. 2024       |
|--------------------------------------------------------|----------------------|--------------------|
| SI, HI, UI, TUF                                        | 30.075.280           | 0                  |
| Assets awaiting resolution                             | 6.659.356            | 0                  |
| Short-term margin betting acceptance                   | 20.000.000           | 20.000.000         |
| Training fees, market development, product development | 3.403.509.731        | 559.541.532        |
| Other payable                                          | 87.009.750           | 130.498.912        |
| <b>Total</b>                                           | <b>3.547.254.117</b> | <b>710.040.450</b> |

**NOTES TO THE FINANCIAL STATEMENTS (Continued)***(This commentary is an integral part and should be read in conjunction with the financial statements)***20. Owners' equity****a. Changes in owners' equity**

|                     | <b>Owners'<br/>contributed capital</b> | <b>Capital<br/>surplus</b> | <b>Investment and<br/>development fun</b> | <b>Retained<br/>earnings</b> |
|---------------------|----------------------------------------|----------------------------|-------------------------------------------|------------------------------|
| 01 Jan. 2024        | 44.050.000.000                         | 59.410.000                 | 28.202.342.815                            | 6.222.755.303                |
| Increase            | 0                                      | 0                          | 1.377.255.303                             | 9.250.938.640                |
| Reduce              | 0                                      | 59.410.000                 | 0                                         | 9.460.583.827                |
| <b>31 Dec. 2024</b> | <b>44.050.000.000</b>                  | <b>0</b>                   | <b>29.579.598.118</b>                     | <b>6.013.110.116</b>         |
| 01 Jan. 2025        | 44.050.000.000                         | 59.410.000                 | 29.579.598.118                            | 6.013.110.116                |
| Increase            | 0                                      |                            | 1.167.610.116                             | 3.169.376.119                |
| Reduce              | 0                                      |                            | 0                                         | 7.122.391.758                |
| <b>30 Jun. 2025</b> | <b>44.050.000.000</b>                  | <b>59.410.000</b>          | <b>30.747.208.234</b>                     | <b>2.060.094.477</b>         |

**b. Details of owners' equity**

|                                    | <b>30 Jun. 2025</b>   | <b>31 Dec. 2024</b>   |
|------------------------------------|-----------------------|-----------------------|
| Vietnam Education Publishing House | 23.400.000.000        | 23.400.000.000        |
| Other shareholders                 | 20.650.000.000        | 20.650.000.000        |
| <b>Total</b>                       | <b>44.050.000.000</b> | <b>44.050.000.000</b> |

**c. Stocks**

|                                             | <b>30 Jun. 2025</b> | <b>31 Dec. 2024</b> |
|---------------------------------------------|---------------------|---------------------|
| Number of shares issued                     | <b>4.405.000</b>    | <b>4.405.000</b>    |
| - Ordinary shares                           | 4.405.000           | 4.405.000           |
| - Preference shares                         |                     |                     |
| Number of shares repurchased                | <b>0</b>            | <b>0</b>            |
| - Ordinary shares                           | 0                   | 0                   |
| - Preference shares                         |                     |                     |
| Number of shares outstanding                | <b>4.405.000</b>    | <b>4.405.000</b>    |
| - Ordinary shares                           | 4.405.000           | 4.405.000           |
| - Preference shares                         |                     |                     |
| Par value per outstanding share: 10.000 VND |                     |                     |

**d. Undistributed profit after tax**

|                                                             | <b>30 Jun. 2025</b>  | <b>31 Dec. 2024</b>  |
|-------------------------------------------------------------|----------------------|----------------------|
| Profit from the previous year carried over                  | 6.013.110.116        | 6.222.755.303        |
| Net income this time                                        | 3.169.376.119        | 9.250.938.640        |
| Distribution of after-tax profits (*)                       | <b>7.122.391.758</b> | <b>9.460.583.827</b> |
| Distribution of after-tax profits from the previous period  | <b>4.845.500.000</b> | <b>4.845.500.000</b> |
| - Dividend                                                  | 4.845.500.000        | 4.845.500.000        |
| Temporarily distribute the after-tax profit for this period | <b>2.276.891.758</b> | <b>4.615.083.827</b> |
| - Investment and development fun                            | 1.167.610.116        | 1.377.255.303        |
| - Reward fund, welfare fund, ...                            | 1.109.281.642        | 3.237.828.524        |
| Undistributed profit after tax                              | <b>2.060.094.477</b> | <b>6.013.110.116</b> |

**21. Revenue from selling goods and rendering services**

|                                              | <b>Quarter 2/2025</b>  | <b>Quarter 2/2024</b>  |
|----------------------------------------------|------------------------|------------------------|
| Revenue from selling textbooks and workbooks | 158.926.886.594        | 221.574.108.292        |
| Revenue from selling reference books         | 4.314.323.831          | 3.307.133.034          |
| Other revenues                               | 3.697.047.580          | 2.092.952.445          |
| <b>Total</b>                                 | <b>166.938.258.005</b> | <b>226.974.193.771</b> |



**NOTES TO THE FINANCIAL STATEMENTS (Continued)***(This commentary is an integral part and should be read in conjunction with the financial statements)***22. Deductions**

|              | Quarter 2/2025     | Quarter 2/2024 |
|--------------|--------------------|----------------|
| Sale returns | 174.923.530        | 0              |
| <b>Total</b> | <b>174.923.530</b> | <b>0</b>       |

**23. Cost of sales**

|                                         | Quarter 2/2025         | Quarter 2/2024         |
|-----------------------------------------|------------------------|------------------------|
| Cost of selling textbooks and workbooks | 138.257.395.497        | 195.027.867.135        |
| Cost of selling reference books         | 3.121.127.510          | 2.124.724.976          |
| Other cost of sales                     | 3.189.934.338          | 1.870.095.556          |
| <b>Total</b>                            | <b>144.568.457.345</b> | <b>199.022.687.667</b> |

**24. Finance income**

|                           | Quarter 2/2025     | Quarter 2/2024    |
|---------------------------|--------------------|-------------------|
| Loan and deposit interest | 109.845.086        | 23.802.325        |
| Dividends, profits shared | 0                  | 49.160.000        |
| <b>Total</b>              | <b>109.845.086</b> | <b>72.962.325</b> |

**25. Financial expense**

|                                           | Quarter 2/2025    | Quarter 2/2024     |
|-------------------------------------------|-------------------|--------------------|
| Interest expense                          | 31.384.813        | 398.479.318        |
| Payment discount, deferred sales interest | 16.392.028        | 249.320.795        |
| <b>Total</b>                              | <b>47.776.841</b> | <b>647.800.113</b> |

**26. Selling expense and General administrative expense****a. Selling expenses**

|                     | Quarter 2/2025        | Quarter 2/2024        |
|---------------------|-----------------------|-----------------------|
| Employee costs      | 4.410.761.143         | 5.943.193.219         |
| Depreciation        | 65.844.888            | 102.951.640           |
| Outsourced services | 8.199.862.736         | 7.524.490.485         |
| Other cash expenses | 879.176.102           | 2.143.254.369         |
| <b>Total</b>        | <b>13.555.644.869</b> | <b>15.713.889.713</b> |

**b. General administrative expenses**

|                                         | Quarter 2/2025       | Quarter 2/2024       |
|-----------------------------------------|----------------------|----------------------|
| Employee costs                          | 197.863.651          | 216.549.723          |
| Cost of materials, Instrument and tools | 202.128.163          | 227.439.365          |
| Depreciation                            | 291.050.504          | 289.219.760          |
| Outsourced services                     | 3.432.905.432        | 4.849.015.902        |
| Other cash expenses                     | 595.464.990          | 963.465.760          |
| <b>Total</b>                            | <b>4.719.412.740</b> | <b>6.545.690.510</b> |

**27. Other income**

|                                                                 | Quarter 2/2025   | Quarter 2/2024     |
|-----------------------------------------------------------------|------------------|--------------------|
| Income from loading and unloading goods, paper cutting services | 0                | 441.657.098        |
| Other income                                                    | 1.985.764        | 304.563.310        |
| <b>Total</b>                                                    | <b>1.985.764</b> | <b>746.220.408</b> |

**NOTES TO THE FINANCIAL STATEMENTS (Continued)***(This commentary is an integral part and should be read in conjunction with the financial statements)***28. Other expense**

|                                                                                        | Quarter 2/2025    | Quarter 2/2024     |
|----------------------------------------------------------------------------------------|-------------------|--------------------|
| Late payment penalties, incorrect tax declarations, and social insurance               | 5.582.860         | 6.960.779          |
| Depreciation costs, repair of cutting machines, and loading and unloading of materials | 57.600.000        | 207.486.169        |
| Other expenses                                                                         | 440.404           | 279.703.745        |
| <b>Total</b>                                                                           | <b>63.623.264</b> | <b>494.150.693</b> |

**29. Current corporate income tax expense**

|                                         | Quarter 2/2025 | Quarter 2/2024 |
|-----------------------------------------|----------------|----------------|
| Accounting profit before tax            | 3.920.250.266  | 5.369.157.808  |
| Adjust taxable income                   | 101.128.434    | 997.213.098    |
| Taxable income from business activities | 4.021.378.700  | 4.371.944.710  |
| Current CIT costs                       | 804.275.740    | 906.295.342    |
| In which:                               |                |                |
| CIT expense of the current year         | 804.275.740    | 874.388.942    |

**30. Basic earnings and diluted earnings per share**

|                                                         | Quarter 2/2025 | Quarter 2/2024 |
|---------------------------------------------------------|----------------|----------------|
| Net profit after tax                                    | 3.115.974.526  | 4.462.862.466  |
| Adjustments that increase or decrease after-tax profit. | -2.276.891.758 | -1.146.224.518 |
| Profit after tax attributable to ordinary shareholders  | 839.082.768    | 3.316.637.948  |
| Average Number of shares outstanding in year            | 4.405.000      | 4.405.000      |
| Basic earnings per share                                | 190            | 753            |

**31. Production and business costs by element**

|                                    | Quarter 2/2025        | Quarter 2/2024        |
|------------------------------------|-----------------------|-----------------------|
| Cost of raw materials and supplies | 325.725.688           | 311.275.737           |
| Labor costs                        | 9.748.854.450         | 11.939.379.762        |
| Depreciation                       | 356.895.392           | 392.171.400           |
| Outsourced services                | 8.051.282.240         | 8.255.145.309         |
| Other cash expenses                | 1.474.641.092         | 3.106.720.129         |
| <b>Total</b>                       | <b>19.957.398.862</b> | <b>24.004.692.337</b> |

**32. Relevant party information****a. Related parties**

| List of related parties                                         | Relationship                          |
|-----------------------------------------------------------------|---------------------------------------|
| Vietnam Education Publishing House                              | Investment company                    |
| Vietnam Education Publishing House in Ha Noi City               | Affiliated unit of Investment company |
| Vietnam Education Publishing House in Da Nang City              | Affiliated unit of Investment company |
| Vietnam Education Publishing House in Ho Chi Minh City          | Affiliated unit of Investment company |
| Vietnam Education Publishing House in Can Tho City              | Affiliated unit of Investment company |
| Binh Duong Educational Book and Equipment JSC                   | Affiliate company                     |
| Books and Educational Equipment JSC of Ba Ria Vung Tau Province | Affiliate company                     |
| Books and Educational Equipment JSC of Quang Tri                | Joint investment company              |
| Cuu Long Books and Educational Equipment JSC                    | Joint investment company              |
| Central Books and Educational Equipment JSC                     | Joint investment company              |



**NOTES TO THE FINANCIAL STATEMENTS (Continued)***(This commentary is an integral part and should be read in conjunction with the financial statements)*

|                                                                    |                                     |
|--------------------------------------------------------------------|-------------------------------------|
| Books and Educational Equipment JSC of HCMC City                   | Joint investment company            |
| Education Technology High School Development and Investment JSC    | Joint investment company            |
| Education Materials JSC                                            | Joint investment company            |
| Hanoi Textbook Printing JSC                                        | Joint investment company            |
| Books For Ethnic Minorities JSC                                    | Joint investment company            |
| North Books and Educational Equipment JSC                          | Joint investment company            |
| Hanoi Education Publishing Service JSC                             | Joint investment company            |
| South Education Investment and Development JSC                     | Joint investment company            |
| Da Nang Education Investment and Development JSC                   | Joint investment company            |
| Books and Educational Equipment JSC of Binh Dinh                   | Joint investment company            |
| Ha Noi Education Investment and Development JSC                    | Joint investment company            |
| Binh Thuan Books and Educational Equipment JSC                     | Joint investment company            |
| Books and Educational Equipment JSC of Can Tho                     | Joint investment company            |
| Da Nang Education Publishing Service JSC                           | Joint investment company            |
| Quang Nam Printing -Distribution of Books and School Equipment JSC | Joint investment company            |
| Art Design and Communication JSC                                   | Joint investment company            |
| Gia Dinh Education Publishing Service JSC                          | Joint investment company            |
| Textbook Printing JSC of Ho Chi Minh City                          | Joint investment company            |
| Da Nang Printing and Services JSC                                  | Joint investment company            |
| Education Publishing and Investment JSC                            | Joint investment company            |
| Educational Book JSC of Da Nang City                               | Joint investment company            |
| Books and Educational Equipment JSC of Ben Tre                     | Joint investment company            |
| Educational Book JSC of Ha Noi City                                | Joint investment company            |
| Vietnam IP Investment JSC                                          | Joint investment company            |
| Higher Education and Vocational Book JSC                           | Joint investment company            |
| ECI Group JSC                                                      | Joint investment company            |
| Books and Educational Equipment JSC of Dien Bien                   | Joint investment company            |
| Books and Educational Equipment JSC of Thua Thien - Hue            | Joint investment company            |
| Books and Educational Equipment JSC of Ha Tay                      | Joint investment company            |
| Educational Book JSC of Ho Chi Minh City                           | Joint investment company            |
| Books and Educational Equipment JSC of Kon Tum                     | Joint investment company            |
| Books and Educational Equipment JSC of Vinh Long                   | Joint investment company            |
| Books and Educational Equipment JSC of Ninh Thuan                  | Joint investment company            |
| Hoa Phat Textbook Printing JSC                                     | Joint investment company            |
| An Dong Education JSC                                              | Joint investment company (indirect) |
| Hong Ha Thanh Cong One Member Company Limited                      | Joint investment company (indirect) |
| Education Translated Book and Dictionary JSC                       | Joint investment company (indirect) |
| Books and Educational Equipment JSC of Lang Son                    | Joint investment company (indirect) |
| Viet Nam EBS Solar Energy JSC                                      | Joint investment company (indirect) |
| Vietnam Experience Education Investment JSC                        | Joint investment company (indirect) |
| ECI Educational Map and Image JSC                                  | Joint investment company (indirect) |
| Board of Directors and Executive Board                             | Operators                           |

**b. Significant transactions with related parties that occurred during the period**

| List of related parties                            | Quarter<br>2/2025 | Quarter<br>2/2024 |
|----------------------------------------------------|-------------------|-------------------|
| <b>Purchase goods</b>                              |                   |                   |
| Vietnam Education Publishing House                 | 0                 | 0                 |
| Vietnam Education Publishing House in Ha Noi City  | 2.112.000         | 0                 |
| Vietnam Education Publishing House in Da Nang City | 8.496.000         | 0                 |

**NOTES TO THE FINANCIAL STATEMENTS (Continued)***(This commentary is an integral part and should be read in conjunction with the financial statements)*

|                                                                    |                 |                 |
|--------------------------------------------------------------------|-----------------|-----------------|
| Vietnam Education Publishing House in Ho Chi Minh City             | 233.572.989.401 | 231.048.490.371 |
| Vietnam Education Publishing House in Can Tho City                 | 0               | 0               |
| Binh Duong Educational Book and Equipment JSC                      | 0               | 0               |
| Books and Educational Equipment JSC of Ba Ria Vung Tau Province    | 0               | 2.227.328.481   |
| Books and Educational Equipment JSC of Quang Tri                   | 0               | 0               |
| Cuu Long Books and Educational Equipment JSC                       | 1.963.452.095   | 1.393.449.390   |
| Central Books and Educational Equipment JSC                        | 0               | 0               |
| Books and Educational Equipment JSC of HCMC City                   | 5.734.340.428   | 6.336.343.114   |
| Education Technology High School Development and Investment JSC    | 305.480.000     | 491.040.000     |
| Education Materials JSC                                            | 0               | 379.188.924     |
| Hanoi Textbook Printing JSC                                        | 0               | 0               |
| Books For Ethnic Minorities JSC                                    | 0               | 0               |
| North Books and Educational Equipment JSC                          | 661.647.950     | 304.596.000     |
| Hanoi Education Publishing Service JSC                             | 0               | 0               |
| South Education Investment and Development JSC                     | 10.153.867.794  | 1.962.343.070   |
| Da Nang Education Investment and Development JSC                   | 11.891.000      | 82.958.460      |
| Books and Educational Equipment JSC of Binh Dinh                   | 0               | 0               |
| Ha Noi Education Investment and Development JSC                    | 921.834.022     | 873.488.010     |
| Binh Thuan Books and Educational Equipment JSC                     | 0               | 3.853.124.228   |
| Books and Educational Equipment JSC of Can Tho                     | 0               | 0               |
| Da Nang Education Publishing Service JSC                           | 0               | 15.300.000      |
| Quang Nam Printing -Distribution of Books and School Equipment JSC | 0               | 0               |
| Art Design and Communication JSC                                   | 0               | 0               |
| Gia Dinh Education Publishing Service JSC                          | 204.084.000     | 130.458.540     |
| Textbook Printing JSC of Ho Chi Minh City                          | 0               | 0               |
| Da Nang Printing and Services JSC                                  | 0               | 0               |
| Education Publishing and Investment JSC                            | 516.514.700     | 407.065.900     |
| Educational Book JSC of Da Nang City                               | 611.062.930     | 327.785.430     |
| Books and Educational Equipment JSC of Ben Tre                     | 0               | 0               |
| Educational Book JSC of Ha Noi City                                | 80.669.600      | 0               |
| Vietnam IP Investment JSC                                          | 0               | 0               |
| Higher Education and Vocational Book JSC                           | 0               | 0               |
| ECI Group JSC                                                      | 0               | 0               |
| Books and Educational Equipment JSC of Dien Bien                   | 0               | 0               |
| Books and Educational Equipment JSC of Thua Thien - Hue            | 0               | 0               |
| Books and Educational Equipment JSC of Ha Tay                      | 198.360.000     | 0               |
| Educational Book JSC of Ho Chi Minh City                           | 0               | 0               |
| Books and Educational Equipment JSC of Kon Tum                     | 0               | 0               |
| Books and Educational Equipment JSC of Vinh Long                   | 0               | 0               |
| Books and Educational Equipment JSC of Ninh Thuan                  | 0               | 1.050.169.130   |
| Hoa Phat Textbook Printing JSC                                     | 0               | 0               |
| An Dong Education JSC                                              | 0               | 0               |
| Hong Ha Thanh Cong One Member Company Limited                      | 0               | 0               |
| Education Translated Book and Dictionary JSC                       | 0               | 0               |
| Books and Educational Equipment JSC of Lang Son                    | 0               | 0               |
| Viet Nam EBS Solar Energy JSC                                      | 0               | 0               |
| Vietnam Experience Education Investment JSC                        | 0               | 0               |
| ECI Educational Map and Image JSC                                  | 0               | 0               |
| <b>Sales</b>                                                       |                 |                 |
| Vietnam Education Publishing House                                 | 0               | 0               |
| Vietnam Education Publishing House in Ha Noi City                  | 0               | 0               |
| Vietnam Education Publishing House in Da Nang City                 | 0               | 0               |
| Vietnam Education Publishing House in Ho Chi Minh City             | 4.929.408.208   | 38.995.028.280  |



**NOTES TO THE FINANCIAL STATEMENTS (Continued)***(This commentary is an integral part and should be read in conjunction with the financial statements)*

|                                                                    |                |                |
|--------------------------------------------------------------------|----------------|----------------|
| Vietnam Education Publishing House in Can Tho City                 | 0              | 0              |
| Binh Duong Educational Book and Equipment JSC                      | 96.084.520     | 4.819.500      |
| Books and Educational Equipment JSC of Ba Ria Vung Tau Province    | 28.506.304.659 | 27.914.648.190 |
| Books and Educational Equipment JSC of Quang Tri                   | 0              | 0              |
| Cuu Long Books and Educational Equipment JSC                       | 315.852.691    | 115.639.610    |
| Central Books and Educational Equipment JSC                        | 15.420.200     | 0              |
| Books and Educational Equipment JSC of HCMC City                   | 34.666.400     | 65.122.240     |
| Education Technology High School Development and Investment JSC    | 0              | 0              |
| Education Materials JSC                                            | 0              | 0              |
| Hanoi Textbook Printing JSC                                        | 0              | 0              |
| Books For Ethnic Minorities JSC                                    | 0              | 0              |
| North Books and Educational Equipment JSC                          | 5.915.399      | 0              |
| Hanoi Education Publishing Service JSC                             | 0              | 0              |
| South Education Investment and Development JSC                     | 409.291.770    | 54.020.000     |
| Da Nang Education Investment and Development JSC                   | 6.792.098.636  | 32.047.430     |
| Books and Educational Equipment JSC of Binh Dinh                   | 0              | 0              |
| Ha Noi Education Investment and Development JSC                    | 627.102        | 0              |
| Binh Thuan Books and Educational Equipment JSC                     | 19.531.046.670 | 21.856.334.610 |
| Books and Educational Equipment JSC of Can Tho                     | 90.316.800     | 0              |
| Da Nang Education Publishing Service JSC                           | 0              | 0              |
| Quang Nam Printing -Distribution of Books and School Equipment JSC | 0              | 0              |
| Art Design and Communication JSC                                   | 0              | 0              |
| Gia Dinh Education Publishing Service JSC                          | 0              | 0              |
| Textbook Printing JSC of Ho Chi Minh City                          | 0              | 5.279.148      |
| Da Nang Printing and Services JSC                                  | 0              | 0              |
| Education Publishing and Investment JSC                            | 0              | 23.667.777     |
| Educational Book JSC of Da Nang City                               | 0              | 8.744.800      |
| Books and Educational Equipment JSC of Ben Tre                     | 203.395.950    | 57.491.250     |
| Educational Book JSC of Ha Noi City                                | 0              | 0              |
| Vietnam IP Investment JSC                                          | 0              | 0              |
| Higher Education and Vocational Book JSC                           | 0              | 0              |
| ECI Group JSC                                                      | 0              | 0              |
| Books and Educational Equipment JSC of Dien Bien                   | 0              | 0              |
| Books and Educational Equipment JSC of Thua Thien - Hue            | 0              | 0              |
| Books and Educational Equipment JSC of Ha Tay                      | 0              | 0              |
| Educational Book JSC of Ho Chi Minh City                           | 0              | 0              |
| Books and Educational Equipment JSC of Kon Tum                     | 0              | 0              |
| Books and Educational Equipment JSC of Vinh Long                   | 21.435.497     | 34.552.800     |
| Books and Educational Equipment JSC of Ninh Thuan                  | 5.661.425.092  | 7.834.768.240  |
| Hoa Phat Textbook Printing JSC                                     | 0              | 0              |
| An Dong Education JSC                                              | 0              | 0              |
| Hong Ha Thanh Cong One Member Company Limited                      | 0              | 0              |
| Education Translated Book and Dictionary JSC                       | 0              | 0              |
| Books and Educational Equipment JSC of Lang Son                    | 0              | 0              |
| Viet Nam EBS Solar Energy JSC                                      | 0              | 0              |
| Vietnam Experience Education Investment JSC                        | 0              | 0              |
| ECI Educational Map and Image JSC                                  | 0              | 0              |
| <b>Share dividends, profits</b>                                    |                |                |
| Vietnam Education Publishing House                                 | 2.574.000.000  | 2.574.000.000  |
| Education Materials JSC                                            | 115.500.000    | 115.500.000    |
| Da Nang Education Investment and Development JSC                   | 110.000.000    | 110.000.000    |
| <b>Dividends, profits shared</b>                                   |                |                |
| Books and Educational Equipment JSC of Ba Ria Vung Tau Province    | 0              | 49.160.000     |

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

*(This commentary is an integral part and should be read in conjunction with the financial statements)*

**33. Commitment to lease operations**

The company leases land at Lot A5-3, Area A5, N2 Street, Tan Phu Trung Industrial Park, Cu Chi Village, Ho Chi Minh City according to Land Lease Contract No. 238/HĐTĐ/SCD-2019 dated October 16, 2019, and Appendix No. 238/PLHĐTĐ/SCD-2019 dated October 16, 2019, with Saigon Northwest Urban Development Joint Stock Company (SCD), with specific information as follows:

- Leased area: 5.000 m<sup>2</sup>.
- Rental period: From 10/16/2019 to 12/16/2054.
- Purpose of renting: Building a warehouse.
- Rent for leased land:
  - ✓ The time for calculating the land lease starts from the moment of land transfer.
  - ✓ Rental price: According to the price list announced by the competent state authority.
- Annual maintenance fee:
  - ✓ Time for calculating maintenance fees: The company is exempt from maintenance fees for 12 months from the time of receiving the handover of the land lot and the completed N2 road.
  - ✓ Payment method: every year.
  - ✓ Maintenance unit price: 12.500 VND/m<sup>2</sup>/year (not included VAT). This unit price will be reviewed every 3 years with a cap on the increase of no more than 15% of the previous level.

**34. Events after the end of the reporting year**

There were no significant events arising after the end of the reporting year to the date of the financial statements.



**Đo Thị Mai Anh**  
Chief executive officer

Ho Chi Minh City, 18 July 2025

**Nguyen Mai Hoa**  
Chief Accountant

**Huynh Thi My Duyen**  
Preparer